

THE REAL ESTATE MARKET

SALE OF THE FIELD PROPERTY MOST IMPORTANT OF THE WEEK.

Guaranty Trust Purchase of the Mutual Plot Next Important To Be Improved With a Tall Building—Washington Heights Most Active Section.

Last week was a week of big deals. Beginning on Monday, there was hardly a day in which a transaction involving upward of \$500,000 was not announced. It was one of the largest weeks the market has had in months. Two deals, the Altman purchase of the block front on Fifth avenue from Thirtieth to Thirty-first street and the sale of the Mutual Life Insurance property at Broadway and Liberty street alone involved upward of \$8,000,000. There has been larger deals this week than either of these, but as a rule they have not come so close together. The deal which was of considerable leading deal of the week, not because it involved more money than any other announced, but because it put into the market the only block on Fifth avenue available for improvement. The decision of Mr. Altman to place the property in the market either in one parcel or separate parcels has caused much speculation as to the further development of the site. Several years ago it was eagerly sought after by several large firms, but whether these firms are of the same frame of mind remains to be seen.

It is believed that Mr. Altman will not be encountered with any difficulty, as there has been a tendency of late among a certain class of merchants to locate here rather than further up the avenue. Of course, the property is south of Thirtieth street, but rents are much lower here than further up the avenue. The traffic is just as heavy. The property measures 127 feet on Fifth avenue, 164 feet on Thirtieth street and 200 feet on Thirty-first street, and its improvement with a tall office building would not be a surprise to any one. At the northeast corner of Fifth avenue and Thirty-first street is a tall office building erected about a year ago. The store and first floor is occupied by F. A. O. Schwarz, the toy manufacturer, and the upper part of the building is said also to be well rented.

Originally this block was intended as the site for a New York branch of Marshall Field & Co. of Chicago. Mr. Field started to buy this property about fifteen years ago. At the same time Mr. Altman undertook to secure the site between Thirtieth and Thirty-first streets upon which his marble firm stands. Mr. Field's plan was to collect the property, which, it is said, cost him \$3,000,000. Mr. Field finally abandoned his plans for a store and leased the property to Mr. Altman for twenty years with several renewal privileges. This of course prevented it being improved with a department store, but apparently it was not, judging from his decision on Monday to purchase the property.

What Mr. Altman paid for the block or at what he is holding it at has not been made public. It is known, however, that Mr. Field paid \$1,000,000 for it, and as this was in 1904 it can be said that the price at which it was sold cannot possibly be less than \$4,500,000. According to several experts on Fifth avenue values \$5,000,000 would not be any too much. These figures are based on other figures for that neighborhood, which shows that since Mr. Field purchased the property in 1904 values in many cases have increased as much as 150 per cent. The Union League Club site at Thirty-sixth street was valued in 1901 at less than \$200,000. In last year's report the property was valued at \$500,000 for inside lots and about \$825,000 for the corner.

Of course this property is north of Thirtieth street and in one of the best sections of the avenue. Yet brokers still maintain that the Field property is worth from \$5,000,000 to \$6,000,000. The Mutual Life property is to be improved with a tall office building similar to the one being erected by the Bankers Trust Company at Wall and Broad streets. This of course was the natural improvement for a plot so well located. The buildings now on the property are probably the oldest on Broadway between Wall and Fulton streets and their removal will not be regretted. It is understood that the improvement of the plot will be started in August. It was also said that the building, which is to be planned by York & Sawyer, will not be dwarfed by any of its neighbors. The site is situated between the Singer and the City Investing buildings, forty-one and thirty-two stories respectively, and on the same block as the Cedar street building and the American Exchange National Bank Building, which is seventeen stories high. What the Guaranty Trust Company paid for the property is not known definitely, but \$2,000,000 is said to be the figure. The property was held strongly at \$2,500,000, and for this reason it is thought the above price will prove to be correct.

Much interest centers in the story associating the Iselin firm with the new building to be erected by the Mills estate opposite the Garden. The location of this firm in Fourth avenue will be a most notable addition. The firm is one of the leading dry goods commission houses in the country and is credited with a business of over \$2,000,000 annually. The firm has had the property under consideration for some time, according to Mr. Von der Muhll, but as yet has taken no definite steps toward closing the deal. The Mills property is the largest available for a building of the size that would accommodate the Iselin firm, and for this reason it is expected the firm will take the property. With the removal of the Iselin firm from Canal street there will be a large firm left in that section. What will take the place of the firm that has migrated is one of the problems that brokers are trying hard to solve. It is thought that the property will be taken over by small sweat shops, which are showing a tendency to leave the East Side. It is this class of business that is locating in the old fur district in University place, and it is thought they will also extend south to the old silk district and other trade centers vacated during the last few years. It is an interesting fact that about 2,000 new firms are formed in New York city every year. As most of these are small and engaged in the manufacturing of clothing it is very likely that the old mercantile centers will get many of them.

The announcement that Henry Phillips, the Pittsburgh capitalist, was the buyer of the north half of the block on Lexington street was interesting, as it shows the confidence in Fifth avenue property as an investment. Mr. Phillips was one of the first of the Pittsburgh millionaires to invest his surplus fortune in New York. Not less than half a dozen prominent sites there were purchased, presumably for new buildings. In the Morrisville Heights section the demand for the property was evident in the quick turn made by Bing & Bing of most of the block between Morrisville and an American avenue. With a half a dozen other sites they purchased from the Pinckney estate less than ten days ago. Two days after

NEW WOOLWORTH BUILDING

WILL BE NEW YORK'S TALLEST STRUCTURE.

To Be 55 Stories High, Rising to a Height of 250 Feet—More Than 20,000 Tons of Steel to Be Used—Estimated Cost Exceeds \$12,000,000.

The Woolworth Building, which is being erected at the southwest corner of Broadway and Park place by F. W. Woolworth, the five and ten cent store man, will be finished a year from next fall. This building, of which very little has been made known, will be the tallest office building in the world. It will be fifty-five stories high, and next to Eiffel Tower in Paris will be the tallest structure that has ever been erected. It will be taller than the Metropolitan tower, which now holds the record by fifty feet, and will be thirteen stories nearer the clouds than the Singer Building, the next tallest structure. According to specifications of Cass Gilbert, who designed the structure, it will measure 250 feet from the top of the cupola down to the street level and will contain more than 20,000 tons of steel girders, thirty-six elevators, 12,000 cubic feet of space, a swimming pool in the basement, an observatory station in the tower, four self-contained stairways, and the cost will be more than \$12,000,000. The main structure will be twenty-nine

stories high and will measure 152.1 feet on Broadway, 107.10 feet on Park place and 102.6 feet on Barclay street. One of the principal features of the building will be a tower which will rise from the main structure 100 feet. It will be twenty-six stories high and will be 86 feet wide and 84 feet long. On the top of this will be an immense electric light, which may be seen for miles around the country. On the fifty-fourth story will be the observatory, which Mr. Woolworth proposes to open to the free use of the public.

The main structure will be two stories higher on Park place and Barclay street than on Broadway. These extra stories will be in the gables, thereby making the structure at these points thirty-one stories. On the twenty-eighth floor will be a luncheon club, such as are in many of the big downtown office buildings. Down in the basement will be a swimming pool, which will be operated in connection with the barber shop. It will be as large as if not larger than any other swimming pool in the city. There will also be a large restaurant and refreshment place in the basement. The building will be equipped with thirty-four passenger elevators, twenty-four of which will be located near the Broadway entrance. These will be arranged in four groups of six each. Sixteen elevators will be of the high speed type. Six of these will run to the thirtieth floor, six to the forty-first floor, four to the fifty-first floor. The cupola will be reached by way of a spiral stairway.

There will be four self-contained stairways, which will run from the top of the tower down to the street. These

will be separated from the corridors and offices by fireproof walls and with glass doors. This will make these stairs not only fireproof but smoke proof as well. Besides there will be an outside stairway, which will be built in the court. This will be accessible from the corridors of each wing. The elevators will also be enclosed with iron and wire glass doors.

The structure will be one of the handiwork of its kind in the entire universe. In design it will be a combination of the Italian, French and modern Renaissance through the main part, with Gothic steeples at the roof of the main structure. The building will rest on a foundation which is said to be the greatest ever constructed. It will run down to bedrock a distance of from 110 to 120 feet below the street level, through caissons many of which will be nineteen feet in diameter. This part of the project, which is being built by the Foundation Company of New York, will cost \$2,500,000, and will be completed in a few weeks. The general contract for the construction of the building has been awarded to the Thompson-Sherrett Company, who are building the new Municipal Building in the Brooklyn Bridge Plaza.

The first story or street floor is designed for stores and will have an arcade with openings on Broadway, Park place and Barclay street. This arcade will contain a large number of attractive shops with fronts entirely of plate glass. The banking floor and mezzanine story on the Park place side will be occupied by the Irving National Exchange Bank, and the basement will contain a safe deposit vault of ample dimensions. The building will be managed by Edward J. Hogan, who also represented Mr. Woolworth in the negotiations for the purchase of the site.

YEGGMEN IN MOTOR CARS

ONE HUNDRED COUNTRY BANKS ROBBED SINCE LAST FALL.

Kansas, Oklahoma and Nebraska Suffering From the Depredations of Bank Robbers—None of Them Caught Thus Far—The Usual Procedure Simple.

ABILENE, Kan., May 6.—Since last October 100 country banks in Kansas, Oklahoma and Nebraska have been robbed. In each instance from \$1,000 to \$7,000 was taken and practically the same procedure was followed in every case.

In the three States named are approximately 2,500 banks, 2,000 of them in little towns and villages with practically no police protection. This is the usual programme in the cases reported.

Along after midnight the residents are aroused by two or three explosions. Those daring enough to venture on the streets see an automobile standing in front of the bank and two men with guns giving orders to stand back. Inside are their companions, filling sacks with money from the safe. Having gathered all the cash possible the burglars enter the machine, fire a few intimidating shots and race out of town.

Then comes the gathering of a posse, the cranking up of cars and a desperate attempt to follow and capture the robbers. In no instance has there been a capture. Governors have issued proclamations, Legislatures and bankers' associations have increased rewards for the robbers dead or alive, but the robberies continue.

At one time it was asserted that the rendezvous of the burglars was in Nebraska, where in a county near the line the officers were too intimidated or too venal to arrest the gang. Some outside officers went there and made arrests, but the prisoners proved an alibi and the mystery was as deep as ever. Sometimes several weeks go by without a robbery; then there will be two or three in a single night.

The automobile is blamed for much of this crime. Said an officer who has been in two pursuing parties, both unsuccessful in securing even a trace of the yeggmens:

"Before the coming of the motor car we could overhaul this class of criminals. They went on horseback and there was little difficulty in covering the country by telephone and heading them off."

"Now the country is alive with parties making cross-State runs and no more attention is paid to a strange car than to a freight train. With a high powered car it is easy on the prairie roads to cover 100 miles in three hours. Then with a change of outer clothing to give the appearance of tourists the robbers can motor leisurely through the most populous cities and put up at the first class hotels without arousing suspicion."

"It is practically impossible for the pursuers to follow them because the route taken is unknown and the rapid progress of the robbers puts them out of reach."

The unprotected nature of the country banks is a temptation to the yeggmens of the prairies. Generally it is in a little frame building on a dark street. It is easy to enter and the safes are small. There are few strong vaults and the banks are left unwatched through the night.

The town constable may be abroad, but what can he do in the face of a well armed company of intruders? More than likely he is down at the railroad station swapping yarns with the night operator and he is not worrying about anything more serious than the possibility of a hobo's catching a ride on the land baggage. The chances are that he knows nothing more of the doings at the bank than does the cashier sleeping soundly a quarter of a mile away until it is too late.

Occasionally there is a reversal to the Jesse James methods. For instance, a few days ago a young man rode up to a western Kansas bank on horseback in broad daylight. He went in, covered the cashier with a revolver, took \$2,500 from the safe and rode away. Then there came the wild pursuit with the advantage of the motor car in the possession of officers and their helpers.

He was soon discovered in the level distance and the men in the car rapidly closed on the flying horseman. As they came within shooting distance their volleys began. But the robber was not taken alive. He shot himself and dropped to the sod dead. When they searched him they found no more. That \$2,500 is concealed somewhere along the twenty mile course that he followed before he was overtaken.

The rewards now read "dead or alive" and the county Sheriffs have been putting into training bloodhounds and traps for the detection of the bank looters. In the little country towns with a telephone system the bank doors are connected each night with alarm gongs at central and in various parts of the town.

The country bank janitor about once a week touches off the noise making machine and there is a bedlam for an hour until he can find the combination to shut it off. So accustomed does the town become to such rousing calls that there is the old experience of the cry of "Wolf!"

One country banker in a little village contrived an elaborate trap, which when the robber touched the safe would seize him and hold him until the officers could arrive. Then one night, needing some money to go to the city, he went to the safe himself, forgetful of the alarm system, and when the heavily armed constables pecked in the windows they saw the cashier fast, apparently captured while trying to rob his own bank. He was able to explain it, but now depends on burglary insurance.

Another banker has a plan intended to give the visitors an impression that some one sleeps in the bank nights. After banking hours a cot is pulled out and a dummy placed in it, as if a watchman were asleep. It is the theory, secured from a former bank robber now in the penitentiary, that no bank will be robbed if it is believed that some one is on guard.

The looters do not want to commit murder; that would be too dangerous. They realize that with practically every bank protected by burglary insurance there will be no loss to the owners beyond the damage to the safes when dynamited, hence no great worry about the affair, and that there will be little risk taken by the town police. So they are willing to give unfavorable locations the go by. That they make a study of conditions before venturing on their work is evident and the affairs are pulled off when the best conditions are present.

The recent appearance of a large number of unsigned national bank notes in the territory favored by bank robbers is taken to indicate the placing in circulation of sheets of notes secured in this way. Usually, however, it is in the State bank and not in the national, which are in the larger towns, that depredations occur. The stories of bank robberies and the large deposits of the former customers have attracted more attention to the country banks of Kansas than to any other State and the larger number of robberies have been in the central and western part of this Commonwealth.

While the country bank does not keep large sums on hand in currency it always has a few thousand dollars and the robbers are evidently not looking so much for a large haul as they are for a safe getaway. In this they have been so successful for the last two years that they have grown bold and seem to think they have a system for making money easily that cannot be defeated.

When bank robbing becomes dull the post offices come in for attention, but that pastime has been halted for the present. The country post office has little worth stealing except stamps. For two years the robbers did a thriving business and went uncaught. Then the Fede al officers got a clue.

Studying the stamp sales of Western cities and comparing them with the mail sent out they found that Wichita, Kan., was sending out more postage than its business firms were then investigating through the post office and those that evidently secured stamps from outside the office were located. From these it was found that they purchased them from a banker.

He got turn from the chief of police, and he turned from a saloon keeper who was acting as a fence for a string of bank and post office robbers operating through southern Kansas and northern Oklahoma. Two of these were captured, and with the saloon keeper, the banker and the chief of police sentenced to the penitentiary. The chief's sentence was commuted because of his giving evidence. The effect was to stop post office robberies for a time, but it took two years to do it.

The bank robberies are more serious, for the booty is in cash. The latest plan is to unite the anti-hobo thief association with its thousands of members, the State officials, the railroad detective force and the entire machinery of the county Sheriffs' offices in an effort to bring the yeggmens to justice and give the bank cashiers and owners some sleep of nights.

The theory that the members of the bank robbing gangs are in their own communities known as well to do farmers and that they make long sallies into territory that attracts them is popular. They evidently drop back into society unnoticed and certainly do not make for the big cities. The range of their operations is about 200 miles square and includes only prairie country where a car can make fast time.

Usually the robberies occur when the roads are good and the escape is easiest. The boldness of the operations and the fact that more than one who interfered with them has been shot and seriously wounded or killed has made the country police afraid to take chances. The offering of increased rewards has as yet had no effect, but it is the hope of the authorities that it will be of influence in frightening the robbers into greater discretion.

TAMMANY'S CONSTITUTION

In a Book Now 122 Years Old, With the Autographs of All Its Members.

In the possession of the Tammany Society, or Columbian Order, to give the full title of the organization, is a book now 122 years old. The autograph of every person who has joined the society since it was founded on May 13, 1785, is to be found in this book, which is probably the largest collection of autographs in this city.

It is called the Constitution Book, because on its first pages, written out in faded ink, is the constitution drawn up by William Mooney, the founder of the society and its first grand sachem, at the original meeting held at Barden's old tavern in lower Broadway. It was ordered by Mooney at that meeting that every member upon joining should repeat this constitution and then affix his name to it. The constitution contains among other things the pledge that the person signing shall sustain the state institutions and resist a consolidation of power in the central government.

The first signature on the long list which follows the constitution in the old book is that of Mooney. Originally the book was a small volume, but in the century and a quarter that has passed new pages have been added until now it is a book of over 600 pages. The original covers have been kept, and the first part of the book is made up of pages now yellow with age and upon which the ink is fast fading.

The autographs of many famous men follow that of William Mooney on these pages. At the annual meeting on the society's anniversary, now shortly to occur, the book is taken out, and it plays a part in the ceremonies, particularly if new members are to be admitted to the society, which in a way is kept separate and distinct from the political organization.

Of the early records of the Tammany Society the Constitution Book alone survives, the others having been destroyed in the several fires which have visited the wigwag. The Constitution Book is now kept in a fireproof safe and is only taken out on special occasions.

The Same Old Story.

From the Philadelphia Record.
On Saturday last nearly every prominent fisherman in Williamsport was fishing for trout in Lycoming Creek. There were many anglers, and every kind of line and bait was used, but no one seemed to be catching any trout—that is anything above six or seven inches. Finally along came a small boy, Willie Rogers, aged 12 or 13 years, fishing with a crooked stick, a penny line and a big hook.

He baited it with an angle worm and threw it in just under the new third street bridge. Hardly had the line gotten into the water before he had lapped the trout. He pulled it up and it was a big one. He threw it down and it was a big one. He threw it down and it was a big one. He threw it down and it was a big one.

APARTMENTS TO LET.

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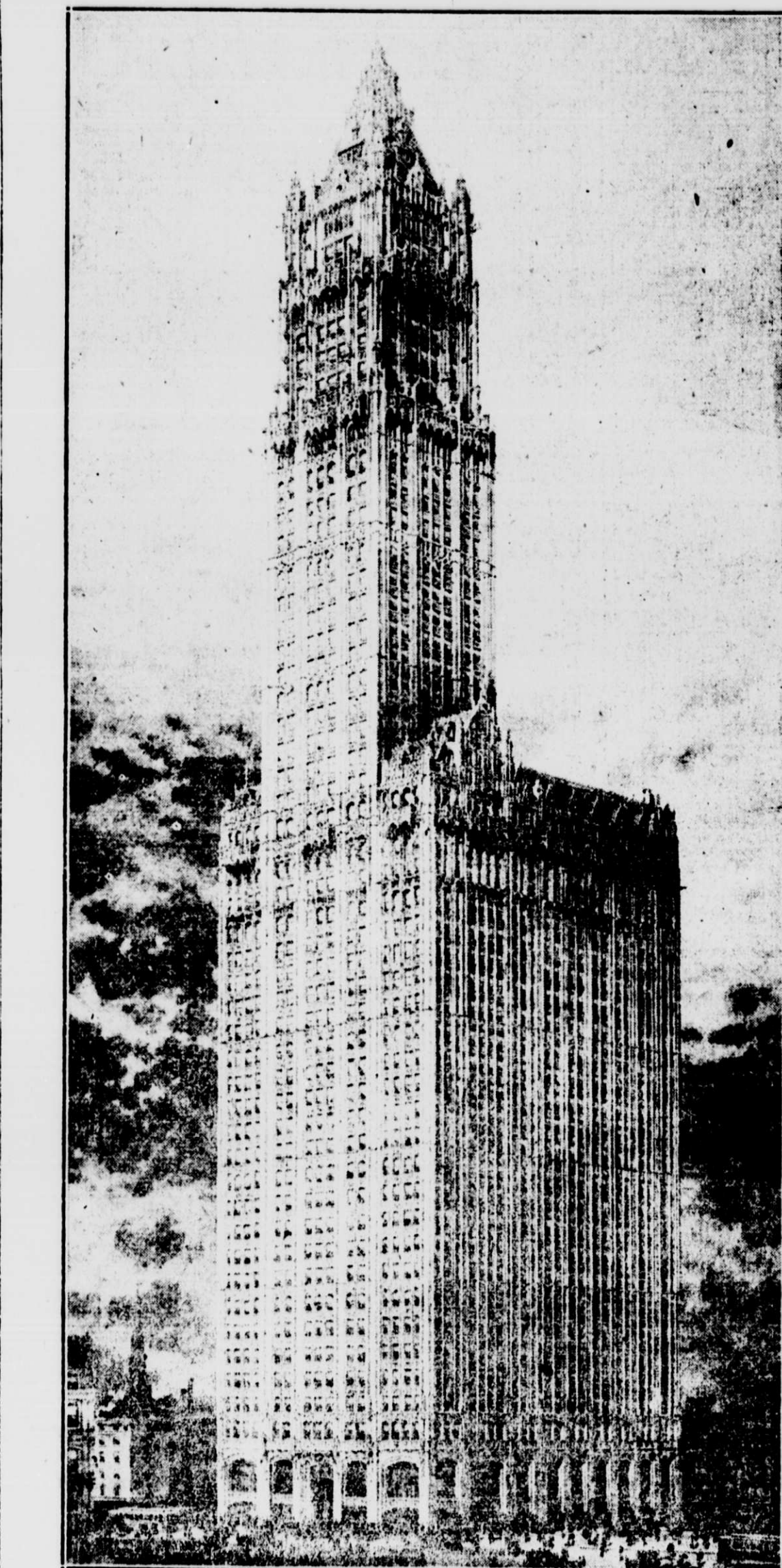


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THIS WILL BE THE TALLEST BUILDING IN THE WORLD.

AIR SICKNESS.

Symptoms Aviators Exhibit After Reaching High Altitudes.

A report on the so-called air sickness to which aviators are subject when flying at great altitudes has been made to the French Academy of Science by Dr. René Cruchet, professor at the University of Bordeaux.

Dr. Cruchet is convinced that air sickness as experienced by aviators is quite different from ordinary mountain sickness. It is well known that mountain sickness is caused by a certain distress when reaching an elevation of two feet. Aviators are affected in a similar way, but much sooner, when they have reached heights of only 3,000 to 4,000 feet. The respiration is shortened, the pulse beats quicker and headaches follow. The stomach is sometimes upset.

The dangers of high flying therefore are immensely increased, as the aviator has not only to manage the equilibrium of his machine and watch the motor, but also to battle the most distressing physiological difficulties. These difficulties are greater or smaller according to personal constitution.

AIR SICKNESS.

Symptoms Aviators Exhibit After Reaching High Altitudes.

The air sickness reaches its maximum when rising, but when descending it is less severe. The symptoms are usually described in five or ten minutes from height to which they took forty or fifty minutes to reach. The physiological disorder tends to increase as the aviator reaches the ground.

The heart beats faster than ever, the respiration becomes shallow, the breathing is irregular, the buzzing in the ears becomes violent. Aviators feel their faces burning; they look red and bloodshot in the eyes, the head is more violent than in the ascent, and what is worse than all, the eyes close automatically and the desire to sleep is invincible. They shut their eyes in spite of every effort to keep them open, and sometimes drop away for short intervals. Something of this kind, explains Dr. Cruchet, must have happened to M. Chavez when he came down after crossing the Alps.

A curious story is told of a young aviator who was found asleep in his machine, which was partly wrecked in a field. He did not know how he had come down or why he landed there. This peculiarity persisted for several hours after the aviator had landed.

Real Estate Notes.

Peter Gilbey is the buyer of the dwelling at 222 West Eighty-third street, sold recently by Theodore Starnett through Leroy Gorman.

Buckner Speyers & Co. have been appointed agents of the firm A. Koch Building at 26 and 28 Madison avenue, southeast corner of Twenty-eighth street. The building has been removed from its old location on Broadway to the Columbia Building at 29 Broadway.

The recent appearance of a large number of unsigned national bank notes in the territory favored by bank robbers is taken to indicate the placing in circulation of sheets of notes secured in this way. Usually, however, it is in the State bank and not in the national, which are in the larger towns, that depredations occur.